

# Wheat Weekly Research Report

## Contents

- ❖ Outlook and Review
- ❖ Agriwatch Cereals Index
- ❖ Weather
- ❖ Weekly Price Change
- ❖ Stock
- ❖ Weekly Wheat Export & Import
- ❖ Future Chart
- ❖ International Wheat Market Summary
- ❖ CBOT Trend
- ❖ International Outlook

**Wheat Domestic Market Fundamentals: -**

All India weekly average prices increased by 1.33 percent to Rs. 1977.26 per quintal during the week ended 23rd November 2016. Wheat average price were ruling at Rs 1951.33 per quintal during 09-15th November 2016. As compared to prices in the week 16-23rd November 2015, the prices are firm by 13.85 percent. Prices are expected to remain range bound to slightly firm in coming days.

In the last week, India imported around 138944 tonne wheat from Australia, Ukraine and France last week till 13th Nov-2016 at an average CIF of \$228 per tonne. Around 47848 tonne has been imported from Australia at an average CIF of \$245.67 per tonne, 90096 tonnes of Ukraine wheat at an average CIF of \$192.39 per tonne and a small quantity of 1000 tonnes has arrived from France at an average CIF of \$223.22 per tonne.

According to latest update, export of wheat has increased compared to last week. In the week (07-13 November) the exports were around 1700.95 metric tonnes compared to 38.52 metric tonnes in the week 31 October-06 November. The said quantity was exported at an average FOB of \$ 360.64 per tonne and the major destinations were Sri Lanka, Mauritius, Nepal and UAE. Total export till 13th Nov-2016 since 4th April was registered around 28125 tonne.

Government has reduced import duty on wheat, Crude palm oil and refined vegetable oils in order to curb food inflation. The import duty on wheat has been reduced from 25 percent to 10 percent. Traders were expecting a reduction in import duty to make imports cheaper and ease the pressure on domestic market.

Agriwatch has revised its wheat production estimate down from 89.28 to 87.20 MMT In end May-2016. Carryout for next year would decrease from 15.38 to 12.58 MMT. Availability would be lower at 104.58 MMT for the current year. Consumption would remain same as last year.

Agricultural Statistics Division, Directorate of Economics & Statistics (DES) has released Fourth Adv. Estimate for Rabi crop for 2015-16 on 2<sup>nd</sup> Aug-2016. Production target for wheat in Rabi had been set at 94.75 lakh tonne for 2015-16 crop years. Now it has been revised down to 93.50MMT.

**Latest Developments In Domestic Markets : -**

The government has decided to increase the minimum support price of wheat by Rs 100 per quintal to Rs 1625 per quintal for 2016-17. The hike is around 6.6 percent higher compared to last year and 5.2 percent higher compared to 2015.

As wheat prices are not decreasing even after revision of import duty from 25% to 10% centre has decided to release one million tonne of wheat in the open market to keep prices of wheat in check. FCI has sold around 29.8 lakh tonnes wheat under OMSS during April to October. The bulk quantity has been purchased by private players under OMSS. The sales under OMSS rallied from June and are continuing, wheat has been sold at Rs 1640 per quintal plus freight charges.

As per latest update FCI has sold around 29.8 lakh tonnes wheat under OMSS during April to October. The bulk quantity has been purchased by private players under OMSS. The sales under OMSS rallied from June and are still continuing, wheat has been sold at Rs 1640 per quintal plus freight charges. Stock in central pool as on 1st October 2016, was 21.65 million tonnes. Given the average total consumption of around 13.5 million tonnes for the next six months till March'17, stock in central pool might be around 7.8 million tonnes as on 1st April'17.

Indian FoB quote is hovering around \$309.77 per tonne. Against it Russia, Ukraine, France, US and Australia are offering wheat at \$178.5, \$180.8, \$181.38, \$180.79 and \$188.40 per tonne respectively. The latest consignments from Australia landed at Tuticorin (22580 T), Cochin port (1768 T), Mangalore (2500 T) and Chennai (21000 T) at CiF of \$244.96, \$249.7, \$227.81 and \$260.21 per tonne respectively. Around 1000 tonne and 90096 tonne of wheat has been imported from France and Ukraine respectively.

**Outlook & Recommendation:-**Wheat cash market is expected to trade steady to slightly firm in the coming week.

**Trade Call:**Stakeholders should trade in December contract taking care of lower and upper price tag of Rs2055&2200 respectively.

### Agriwatch Cereals Index:

The Agriwatch Agri Commodities Index eased for the fourth straight week, declining 0.81% to 114.30 during the week ended Nov 5, 2016 from 115.24 during the previous week. The base for the Index and all sub-Indices is 2014 (= 100). The Index is now at its lowest since the week ending June 11, 2016 when it had closed at 113.62.

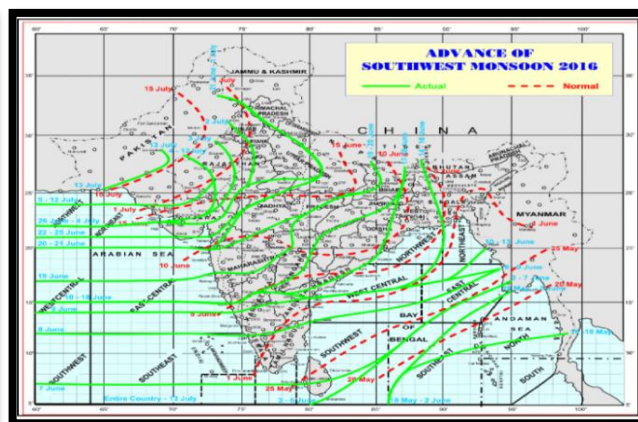
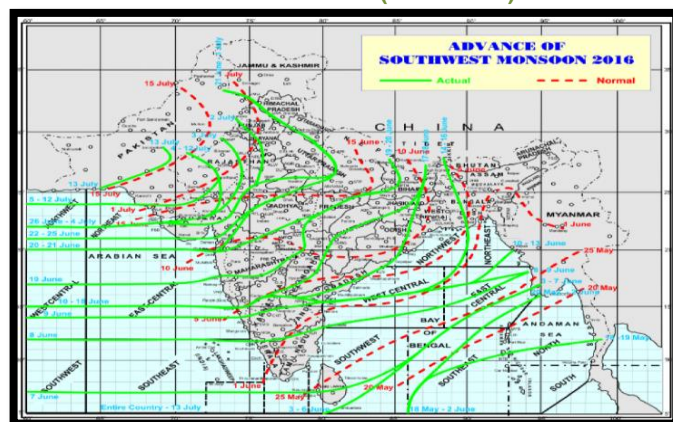
Lower pulses, sugar and edible oils offset gains in cereals and vegetables this week. The commodity group sub-Index values and their weekly changes are as follows: Cereals: 104.83 (+0.64%), Pulses: 221.71 (-4.20%), Edible Oils: 107.81 (-1.26%), Oilseeds: 102.30 (+0.82%), Vegetables: 67.71 (+6.18%), Spices: 128.95 (-1.85%), Sweeteners: 118.44 (-2.77%), Fibres: 96.83 (+4.86%) and Other Non-Food Articles: 74.11 (+0.01%).



"Agriwatch has recently launched its AW Agri Commodity Indices to enable organizations access independent Indices to track and use to benchmark their purchases and sales. The Indices are based on the daily prices in the key benchmark markets for each commodity that AW has been covering for the past decade. The indices include an Aggregate Index, Category Indices and individual commodity indices. The weekly indices are free to access on our website [www.agriwatch.com](http://www.agriwatch.com). The daily indices are available on subscription. Please contact for more details."

### Weather Condition& Monsoon Progress:

Last week 02.09.2016 This week(08.09.2016)

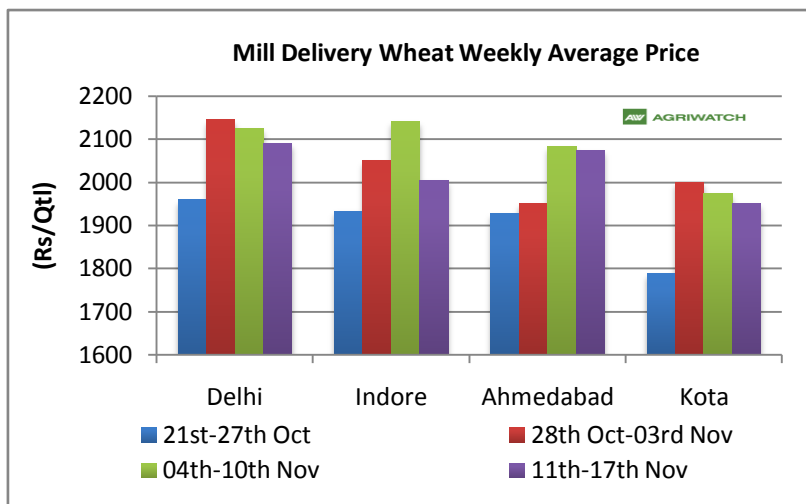


The depression over Jharkhand & adjoining Gangetic West Bengal has moved nearly westwards during past 12 hours and lay centered at 0530 hours IST of today i.e. 18th August, 2016, over Jharkhand & neighborhood, near Lat. 24.0°N and Long. 85.0°E, about 85 km north, northwest of Ranchi (Jharkhand) and 95 Km east of Daltonganj (Jharkhand). The system is very likely to move westwards and weaken into a well marked low pressure area. The axis of monsoon trough at mean sea level, now passes through Ganganagar, Narnaul, Agra, Sultanpur, centre of depression, Midnapore and thence southeastwards to eastcentral Bay of Bengal and extends upto 0.9 Km above mean sea level. The feeble off-shore trough from south Gujarat coast to Karnataka coast persists.

### Wheat Weekly Average Price Chart:

Wheat average mill delivery prices traded weak in Indore, Ahmedabad, Kota and Delhi during 11<sup>th</sup>-17<sup>th</sup> November. Prices are expected to remain steady to slightly firm on account of firm demand from flour mills in the spot market.

Import volume is not able to create pressure even after revision of import duty from 25% to 10% as wheat from MP and Rajasthan is still in demand by south Indian millers but the volume is lower.



Wheat Stock Norms						
Fig. In Lakh Tonne	Operational Stock			Strategic Reserve		
	Rice	Wheat	Total	Rice	Wheat	G Total
As on						
1st April	115.8	44.6	160.4	20	30	210.4
1st July	115.4	245.8	361.2	20	30	411.2
1st Oct.	82.5	175.2	257.7	20	30	307.7
1st Jan	56.1	108	164.1	20	30	214.1
Buffer Norms w.e.f. 22.01.2015						

### Procurement As on 28<sup>th</sup> June-2016:

State	Total Procurement In Marketing Season 2015-16 (April To March)	Progressive Procurement As on 28.06.2016 (Fig In Lakh Tonne)		
		In Marketing Season 2016-17	In Marketing Season 2015-16	% Ch Over Previous Year
Punjab	103.54	106.44	103.54	+2.80
Haryana	67.78	67.22	67.78	-0.83
Gujarat	0.73	0.00109	0.73	-99.85
Uttar Pradesh	22.67	8.2376	22.67	-63.66
MP	73.09	39.9	73.09	-45.41
Rajasthan	13	7.617	13	-41.40
Others	0.07	0.02	0.07	-71.43
All India	280.88	229.44	280.88	-18.32

Total wheat procurement was registered at 229.44 lakh tonne till 28<sup>th</sup> June -2016. Against set target of 30 MMT total procurement may end up with 23 MMT this year. Till date it is lower by 18.32 % from last year.

### FOB Quote For Wheat At Kandla:

Wheat FoB quote in India has decreased as the market has started adjusting to recent cash crunch. There are no takers at higher level. However, government's intention to augment supply in domestic market from central pool stock too may restrict uptrend from current level.

Prices of wheat may stay steady to slightly firm at current level. Supply demand side seems balanced despite lower arrivals and farmer's retention of higher percentage of marketable surplus is likely to hit market as import duty is slashed by the government.

### Wheat Export Weekly Data:

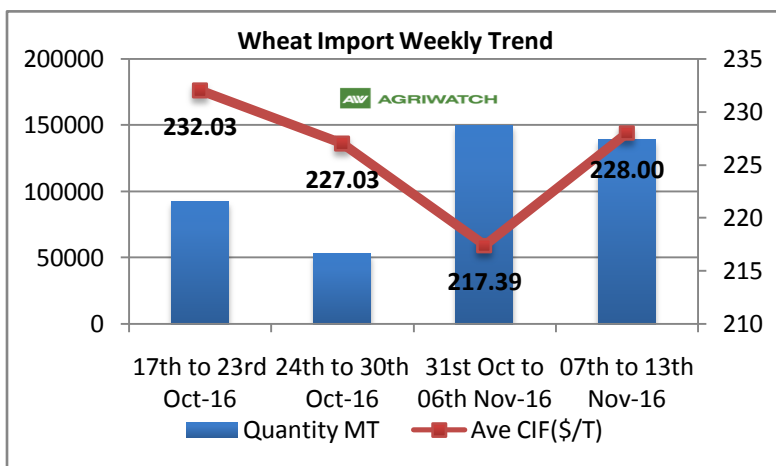
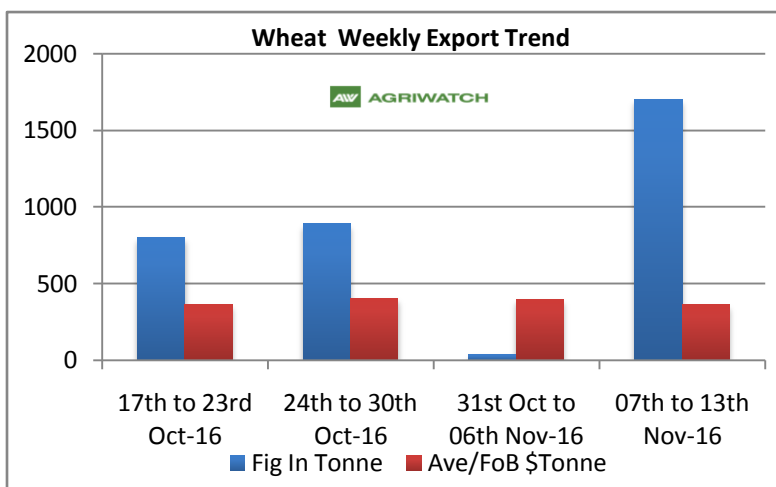
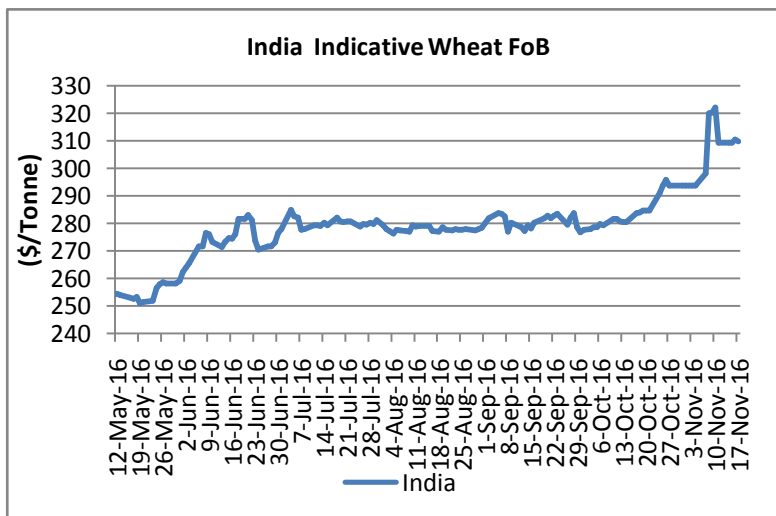
Wheat export volume has been negligible during last few weeks and there is no hope for any major recovery in coming weeks as disparity continues to discourage exporters.

India exported 1700.95 tonnes of wheat during week ended 13<sup>th</sup> Nov-2016, up compared to exports in the previous week. Average FoB quote realized last week was \$360.64 per tonne. As prices are ruling lower in global market export opportunity for Indian wheat exporters seems bleak. Major buyers were Sri Lanka, Mauritius, Nepal and UAE.

### Wheat Import:

According to latest update, a total quantity of around 138944 tonnes of wheat has been imported from Australia, Ukraine and France after revision of import duty from 25% to 10%. Of the total quantity imported 90096 tonnes has been imported from Ukraine and rest is from Australia and France.

As import duty has been slashed, import volume may be around 3MMT in current MY. It would impact demand of south Indian millers from central and north India. Off-take from central pool may decrease.







### Indicative FOB Quotes:

Wheat FOB	Variety	Yesterday	Week Ago	Month Ago	Year Ago	% Change over Prev. Year
		16-Nov-16	9-Nov-16	16-Oct-16	16-Nov-15	
USA (Chicago)	2srw	179.93	182.50	190.60	209.00	-13.91
France	FCW3	182.45	186.33	183.48	NA	-
Australia	ASW	187.00	192.00	200.00	218.00	-14.22
Russia	SRW	178.50	178.50	165.50	201.00	-11.19
India	Fob	310.61	320.41	283.81	252.35	23.09

		18/11/2016	11/11/2016	3/11/2016	27/10/2016
December	Black Sea Mill Wheat 12.5% FOB Pmax.	181	182	180	177
December	Black Sea Mill Wheat 11.5% FOB Pmax.	182	175	175	173

### Wheat Futures Contact: NCDEX Price

Date: 18.11.2016

Contract Month	Change from previous day	Open	High	Low	Close	Volume	Change From previous day	Open Interest	Change From previous day
16-Nov	+50	2045	2095	2095	2095	10	-670	80	-610
16-Dec	+28	2098	2149	2098	2122	4340	500	10940	-540
17-Jan	+35	2104	2168	2131	2131	1730	940	1590	130

### Wheat Weekly Price Table:

#### Spot prices of wheat at NCDEX Delivery centers

NCDEX SPOT	Today	Week Ago	Month Ago	Year Ago	% Change over prev. Year
	17-Nov-16	10-Nov-16	17-Oct-16	17-Nov-15	
Indore	1973	NA	1828	1613	22.29
Bareilly	NA	NA	NA	NA	-
Delhi	2240	2107	1873	1700	31.76
Khanna	NA	NA	NA	NA	-
Kanpur	2000	1795	1735	1613	24.03
Karnal	NA	NA	NA	NA	-
Rajkot	2060	NA	1826	1603	28.48
Kota	2013	1956	1764	1642	22.59

Source: NCDEX; NCDEX delivery prices are inclusive of Mandi tax and other applicable state taxes along with handling & packaging costs.

### Wheat Technical Analysis:

#### Wheat – Technical Outlook December Contract, Expiry: 20Dec,2016



#### Technical Commentary:

- Rise in price and fall in open interest indicates shortcovering.
- RSI is moving into overbought region.
- Last candlestick denotes bullishness in the market.
- Traders are advised to go long on wheat for this week.

Strategy: Buy

			S1	S2	PCP	R1	R2
Wheat	NCDEX	December	2075	2055	2118	2180	2200
Weekly Trade Call			Call	Entry	T1	T2	SL
Wheat	NCDEX	December	Buy Above	2115	2140	2155	2100

**Domestic Market Weekly Outlook:**

Wheat cash market is likely to stay steady to slightly firm in the coming week as lower arrivals in the last week due to cash crunch have led to stronger demand from flour mills in the spot market. Continuous import may restrict south Indian miller's demand to some extent and release from private stock may increase. Revision of import duty has pressurized inner tone of the market.

Spot Market Price:							
Centre	Market	Variety	Prices (Rs/Qtl)				
			Today	Yesterday	Week Ago	Month Ago	Year Ago
			17-Nov-16	16-Nov-16	10-Nov-16	17-Oct-16	17-Nov-15
Delhi	Lawrence Road	Mill Delivery	2100	2100	2105	1870	1695
	Narella	Mill Quality Loose	1970	Closed	2000	1750	1655
	Nazafgarh	Mill Quality Loose	2050	Closed	NR	1775	1615
Gujarat	Rajkot	Mill Delivery	NA	NA	NA	1760	1530
	Ahmedabad	Mill Delivery	2080	2080	2110	1890	1620
	Surat	Mill Quality Loose	2110	2100	2125	1925	1645
	Dhrol	Mill Delivery	NR	NR	NR	1970	NR
M.P.	Indore	Mill Quality Loose	2000	2000	2000	1750	1600
	Bhopal	Mill Delivery	1900	1900	Closed	1750	1500
Rajasthan	Kota	Mill Quality Loose	1925	1860	1880	1640	1500
		Mill Delivery	2000	1950	1975	1730	1600
U.P.	Kanpur	Mill Delivery	1855	NR	1875	1715	1550
	Mathura	Mill Quality Loose	1900	1880	1811	1650	1520
	Kosi	Mill Quality Loose	1975	1910	1860	1680	1565
	Hathras	Mill Quality Loose	NA	1950	2050	1685	1525
	Aligarh	Mill Quality Loose	NA	Closed	Closed	1610	1460
Punjab	Khanna	Mill Quality Loose	1960	1950	1880	1630	NR
	Ludhiana (Jagraon)	Mill Delivery	NA	NA	NA	NA	NA
Haryana	Sirsa	Mill Delivery loose	1900	1925	1950	1660	1575
	Hodal	Mill Delivery	2045	2020	2130	NA	NA
	Bhiwani	Mill Quality Loose	2150	2010	1950	1725	1600
	Karnal	Mill Quality	NR	NR	NR	1700	NA





		Loose					
	Panipat	Mill Quality Loose	NA	NA	NA	NA	NA
Tamil Nadu	Chennai	Mill Quality	2300	2300	2200	2100	1850
	Madurai	Mill Quality	2357	2357	2257	2157	1907
	Coimbatore	Mill Quality	2357	2357	2257	2157	1907
Bihar	Khagariya	Mill Delivery	2050	2050	2050	1800	NA
	Muzaffarpur	Mill Delivery	1870	1870	1850	1825	NA

### Progressive Sowing Status till 11<sup>th</sup> Nov-2016:

State Wise Progressive Wheat Sowing Till 11.11.2016				
State	Normal Area	This Year	Last Year	% Change
Andhra Pradesh	0.02	-	-	-
Arunachal Pradesh	0.03	-	-	-
Assam	0.37	0.00	0.00	-
Bihar	21.23	0.01	0.00	-
Chhattisgarh	1.04	0.01	0.01	0.00
Goa	0.00	-	-	-
Gujarat	12.41	0.07	0.18	-61.11
Haryana	25.27	2.10	2.13	-1.41
Himachal Pradesh	3.53	1.44	1.83	-21.31
J&K	2.98	0.23	0.33	-30.30
Jharkhand	1.53	0.00	0.00	-
Karnataka	2.22	0.73	0.90	-18.89
Kerala	-	-	-	-
Madhya Pradesh	51.82	6.20	0.55	1027.27
Maharashtra	10.17	0.27	0.89	-69.66
Manipur	0.02	-	-	-
Meghalaya	0.00	-	-	-
Mizoram	-	-	-	-
Nagaland	0.03	-	-	-
Odisha	0.01	-	-	-
Punjab	35.13	7.48	8.20	-8.78
Rajasthan	29.21	2.38	0.60	296.67
Sikkim	0.01	-	-	-
Tamil Nadu	0.00	-	-	-
Telangana	0.05	-	-	-
Tripura	0.00	-	-	-
Uttar Pradesh	97.57	3.87	2.10	84.29
Uttarakhand	3.60	0.95	0.90	5.56
West Bengal	3.24	0.00	0.00	-
Pondicherry	-	-	-	-
Others	0.20	0.01	0.04	-75.00
All-India	301.74	25.72	18.65	37.91

Source: Ministry of Agriculture

**Wheat Import at Various Ports:**

<b>07th to 13th Nov-2016</b>			
<b>Source</b>	<b>Port</b>	<b>Quantity/T</b>	<b>Ave CiF/\$T</b>
<b>Australia</b>	Tuticorin	22580	244.96
	Chennai	21000	260.21
	Mangalore	2500	227.81
	Cochin	1768	249.7
<b>France</b>	Tuticorin	1000	223.22
<b>Ukraine</b>	Kolkata	16096	188.61
	Chennai	74000	196.18
<b>Total</b>		138944	

During the week 07<sup>th</sup> to 13<sup>th</sup> November FOB Kandla for wheat Sourced from Rajkot region (Gujarat) was around \$312.29 per tonne.

<b>31st Oct to 06th Nov-2016</b>			
<b>Source</b>	<b>Port</b>	<b>Quantity/T</b>	<b>Ave CiF/\$T</b>
<b>Australia</b>	Tuticorin	25845	242.42
	Chennai	23000	260.21
	Mangalore	4000	229.01
	Cochin	4396	250.98
<b>Moldova</b>	Tuticorin	243	224.72
<b>France</b>	Tuticorin	1000	223.39
<b>Ukraine</b>	Kolkata	16205	188.73
	Mangalore	23967	198.35
	Vizag	51186	205.35
<b>Total</b>		149842	

<b>24th to 30th Oct-2016</b>			
<b>Source</b>	<b>Port</b>	<b>Quantity/T</b>	<b>Ave CiF/\$T</b>
<b>Australia</b>	Tuticorin	20969	246.89
	Mangalore	2750	227.98
	Cochin	1500	249.89
<b>France</b>	Tuticorin	3000	211.24
<b>Ukraine</b>	Chennai	7500	189.49
	Mangalore	2158	204.59
	Tuticorin	15000	194.23
<b>Total</b>		52877	

**International Market Update:**

*Algeria state grains agency OAIC has bought around 580000 tonnes of milling wheat in a tender. The prices paid were in the range of \$201 to \$201.50 per tonne (Cost and Freight). The quantity to be shipped is due in January. The origin of wheat that is to be supplied is at seller's option*

*As per the latest update by United States Agriculture department regarding the condition of winter wheat around 49 percent is in good condition compared to 41 percent last year. Only 7 percent is in poor condition. Around 94 percent of winter wheat has been planted of which around 84 percent has already emerged.*

*The state grains agency of Tunisia has purchased around 100000 tonnes of soft milling wheat in a tender which closed on Friday. The soft wheat has been purchased in four lots of 25000 tonnes each from Bunge at \$192.74 a tonne (Cost and Freight). The said quantity must be shipped between 25th December'16 and 25th January'17.*

*GASC has purchased 60000 tonnes of Russian wheat through tender after abolishing its zero-tolerance policy towards ergot. GASC received offers from Aston, Olam and Grainbow. Finally, GASC purchased the said quantity from Aston at \$202.14 a tonne cost and freight.*

*Egypt has introduced new wheat inspection system which may lead to lower prices. The GOEIC will be the sole body responsible for wheat inspections at shipping and arrival ports. After application of new system, inspection costs are likely to be cut by half and traders will be allowed to discharge their cargo in bonded warehouses even before receiving approval.*

*According to Ukrainian official statistics, wheat stocks are down by 16 percent to 14.48 MMT as on 1st October'16 compared to 17.18 MMT for the same date last year. Wheat stocks are down because higher exports in the current season. In the months (July-September) of 2016/17 wheat exports were 13 percent (6.18 MMT) higher compared to the same period for 2015/16.*

*According to latest update by International Grains Council, the production forecast has been increased by 1 million tons for crop year 2016-17. The production may touch 748 million tons against a forecast of 737 million tons for 2015-16. The difference is around 11 million tons. Higher projection for wheat may pressurize global wheat at current level and any major recovery from current level is unlikely.*

*According to Kazakh statistics committee, stocks of wheat have increased by 8 percent to 11.74 MMT compared to 2015. This included 10.42 MMT of milling wheat, 596.5 KMT of feed wheat and 724.6 KMT for seeds. Furthermore, milling wheat export prices have also strengthened for Kazakh on account of increased demand from exporters, strong national currency and increase in milling wheat prices in black sea region. Therefore, in the past week 12.5% wheat export prices increased by US \$8-10 to US \$172-178/MT FoB Aktau port.*

*After a record crop in 2015, Japan's wheat production is expected to drop significantly due to non-conducive weather conditions. Around 65 percent of Japan's wheat is grown in Hokkaido area which has been adversely affected by heavy rains. Thus, yield estimates are revised down and total production is expected to fall by around 25 percent.*

**IGC Wheat Balance Sheet:**

IGC Forecast( Fig-In MMT)	2013-14	2014-15	2015/2016	2016-17 (Projected)	
			Forecast	29.09.2016	27.10.2016
Production	717	730	737	747	748
Trade	157	153	164	164	167
Consumptions	698	715	720	734	736
Carryover stocks	190	205	222	231	233
Y-O-Y change	19	15	17	-	12
Major Export	56	65	68	70	70

- IGC has revised wheat production projection up by 1MMT from 747MMT to 748MMT on 27<sup>th</sup>, Oct-2016 for crop year 2016-17. According to IGC global wheat production for 2016-17 may touch 748 MMT against 737 forecasts for 2015-16. The difference is around 11 MMT from previous estimate. Higher projection for wheat may pressurize global wheat market at current level and any major recovery from current level is unlikely.
- Trade projection has been revised up by 3MMT to 167MMT. It is 3MMT higher from actual of last year.
- Consumption has been pegged at 736MMT for 2016-17, up by 16MMT from last year.
- Carryout may increase from 231 to 233 in 2016-17. It would ensure ample supply for the global market and continue to affect market sentiment.

**CBOT FUTURES CONTRACT:**

CBOT Futures Prices:(USD/T)							
CONTRACT MONTH	Today	Week Ago	Month Ago	3 Month Ago	6 Month Ago	Year Ago	% Change over prev. year
	16-Nov-16	9-Nov-16	16-Oct-16	16-Aug-16	16-May-16	16-Nov-15	
<b>Dec-16</b>	145.86	149.44	155.69	161.47	183.33	191.78	<b>-23.95</b>
<b>Mar-17</b>	152.20	155.96	162.39	168.18	188.75	195.46	<b>-22.13</b>
<b>May-17</b>	157.25	161.84	167.44	172.49	191.87	196.10	<b>-19.81</b>
<b>Jul-17</b>	162.67	167.44	171.58	175.43	192.98	193.90	<b>-16.11</b>
<b>Sep-17</b>	168.54	173.14	176.99	180.21	195.46	194.72	<b>-13.44</b>
<b>Dec-17</b>	175.89	180.21	183.24	187.47	200.23	200.78	<b>-12.40</b>

### CBOT-Dec 16

**1<sup>st</sup> Support: 141.00**  
**2<sup>nd</sup> Support: 138.00**  
**1<sup>st</sup> Resistant: 153.00**  
**2<sup>nd</sup> Resistant: 156.00**  
**(\$ per tonne)**

Market is likely to move from range bound to slightly weak as ample supplies are available in the market. CBOT showed little recovery last week because of short covering.

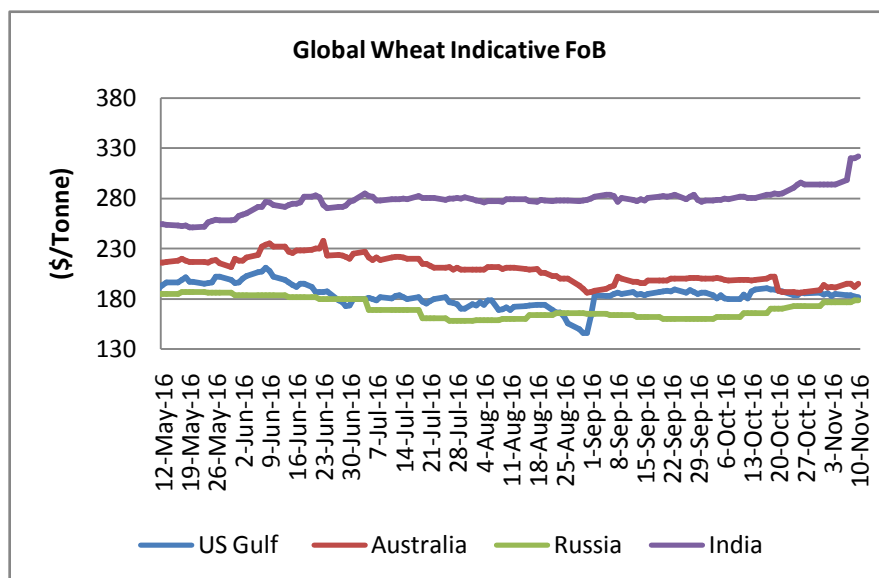


### International FOB Weekly Price Movement (USD/T)

Indian FoB quote is based on local price. There is no export in bulk volume currently. Indian FoB quote is hovering between \$309.4-310.61 per tonne.

US and Russian quotes are hovering in the range of \$180.79 and \$178.50 per tonne respectively. Wheat prices in international markets witnessed steady to weak tone in the last week.

Wheat quotes are expected to trade steady to slightly weak and hover in the range of \$170 to \$195 in coming weeks.



### International Weekly Outlook:

Global wheat market is expected to trade from steady to slightly weak as ample supplies are available despite crop loss in France. Furthermore, supplies are increasing faster than consumption. Rains and frost in regions of Australia delayed harvesting but volume is expected to be around five year high. USA has abundant domestic supplies but its prices are not competitive compared to other suppliers in the international market. Steady to slightly weak market is expected in short to medium term.

**Disclaimer:** The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php> © 2016 Indian Agribusiness Systems Pvt Ltd.